## STEEL MEN EXPECT IMPROVED DEMAND

Bar, Shape and Plate Producers Start Campaign to Get New Business.

PRICE JUMP LOOKED FOR 94.00 98.20 98.20 98.20 98.20

Pig Iron Markets All Over U. S. Show Stiffening Tendency and Coke Broadens.

ecial Desputch to THE New York Herald. Pittsburgh, Oct. 8.—A campaign for siness has been started by the provire and sheet mills in their recent drive age to pave the way for the act in these lines, and it is believed that an advance in bars, shapes and plates is in the making. Shading of 1.60 cents on those products lately has been very rare, and then only on special inducement. The actual demand for sheets is found to be inherently stronger than was at first supposed. More than 200,000 tons were put on the books of sheet makers in the recent movement and although it was thought that much of that tonnage was taken simply to avoid a price advance it is found now that a majority of the buyers really want the sheets as fast as they can be delivered. Although it is not proved that the recent price advance will hold indefinitely, some mills already are discussing the prospects of an additional advance and it is a fact that every day some business is being placed at the advanced prices. It is believed by men in the steel industry that a marked improvement in steel demand will manifest itself between now and spring, and normal conditions are looked for by that time.

The pig iron markets all over the country are showing a stiffening tendency, but there have been few actual advances in the last week. Basic iron in the local market is stronger. Late in July furnaces advanced their asking price from \$18 to \$20, valley basis, and soon obtained \$19. Later they obtained \$19.50 on several sales in succession and the market is quotable now at that figure as a minimum, but it is doubtful whether or not any more iron can be picked up at that price. Bessemer remains at \$20, but is in line for an advance as soon as any demand develops. The market is quotable as follows: Bessemer, \$20; basic, \$19.25@ \$20, and foundry, \$21. Those prices are f. o. b. furnace, freight from the valleys to Pittsburgh being \$1.96.

Shape Market Gets Aid. n advance in bars, shapes and plates is

### Shape Market Gets Ald.

because of the fact that more drastic concessions are available than ordinarily is the case. It is generally conceded that line pipe is the weakest of the tubular products, some mills always being willing to shade the line pipe card discounts. The increase of 10 to 30 cents in crude petroleum several days ago is expected to be of benefit to the pipe market in causing a further demand. Mill operations continue on a slightly accelerated scale, made possible by the influx of orders after the recent reduction.

BONDS IN STOCK EXCHANGE COTTON MARKET

SATURDAY, OCTOBER 8, 1921, Day's sales \$3,964,000 \$7.1
Year to date 2,465,966,000 3,536,7
RANGE OF LIBERTY BONDS. Closing. Sales (in Bid.Asked.Yield. \$1,000s)

9.80 9.80 4.14 904 34s (1932-47) ... \$9.23 88.96 89.24 89.88 +.68

93.50 94.50 4.51 ... 1st ev. 4s (1932-47) ... 92.50 92.50 92.50 +.70

94.10 94.60 4.61 308 1st ev. 44s (1932-47) ... 92.50 92.50 92.50 92.50 +.70

94.10 94.60 4.61 308 1st ev. 44s (1927-42) ... 92.50 92.50 92.50 92.60 +.70

92.98 93.00 4.77 1,005 2d ev. 434s (1927-42) ... 92.50 93.10 92.50 93.00 +.80

95.20 95.30 5.02 1,165 3d 44s (1928) ... 95.20 95.38 95.12 95.30 +.44

... 65 3d 44s reg ... 95.16 95.16 95.16 95.16 +.35

94.00 97.00 ... 1st-2d 44s ... ...

93.20 93.30 4.82 1,805 4th 43s (1933-38) ... 93.00 93.30 92.98 93.30 +.70

99.40 99.42 5.12 1,215 Vic. 44s (1922-23) ... 99.20 99.20 99.20 -.02

99.40 99.42 4.11 10 Vic. 34s (1922-23) ... 99.40 99.40 99.40 ... United States, Foreign Government, Railroad, Industrial and Other Bonds.

99.40 99.42 1.11 J. 19 V.G. 45a (112-25) 99.56 99.40 9

Shape Market Gets Aid.

The market for spot and prompt foundry coke has continued to broaden gradually and the outstanding feature of the situation is the widespread demand. Foundries all over the country are buying, but in a very reserved manner. Prices of foundry coke keep on stiffening and although standard grade can still be obtained at \$4.25 there is a little more trend than formerly to \$4.50 as a price for ordinary coke, while several favorite brands are held firmly at \$4.75 and are selling at that figure. Some consumers would like to make contracts, but operators are unwilling to tie themselves up. The market is quotable as follows: Spot furnace, \$3.50 &3.75, and spot foundry, \$4.25 &4.75.

Impetus has been given to the structural shape market in the last ten days by fabricators who are ordering shapes for stock which probably has been brought about through the higher price named by the Carnegle Steel Company on shapes, 1.75 cents, base Pittsburgh, and the tendency on the part of other producers to harmonize their quotations on that basis. As lower prices are still obtainable the market remains quotable at 1.60 to 1.75 cents, although it is understood that some recent quotations did not go below 1.65 cents. From the figures which applied on certain jobs recently let for material, fabricated and erected, it appears that 1.45 cents was the basis for figuring the steel, but no such prices are discovered in open quotations. 

Most of the present demand for tubu-lar goods is for line pipe and perhaps

After Wide Swings and a Gain Not Fully Held, Close Is 25 Down to 4 Up.

MORE GOLD COMING HERE. wilsons to its 122,770,000 since January 1, and
1.....9019
United States to a new high record.
Relatively sma'l amounts of gold came
in yesterday from Holland, Colombia,
Uruguay and Turkey.

BID AND ASKED QUOTATIONS

Selection the line pine cere discounts. The increase of 10 to 10 ago is expected to be of hearts to the selection. The company of the cere of the cere

CLEARING HOUSE STATEMENT

Average Figures for Week Ended Saturday, October 8, 1921. MEMBERS OF FEDERAL RESERVE SYSTEM. am & Ph. Nat.

.\$4.304.687.000 \$69.919.000 \$474.174.000 \$3,556,376,000 \$170,611,000 State Banks Not Members of Federal Reserve System. Trust Companies Not Members of Federal Reserve System.

Actual Condition on Friday.

Actual Bank Condition. Changes for Week Ended Saturday, October 8, 1921. Government deposits deducted in average statement: \$216,073,000; in actual statement, \$216,093,000.

Detailed reports in average statement include deposits in foreign branches: (a) \$96,248,000; (b) \$8,377,000; (c) \$82,582,000; (d) \$10,938,000; (e) \$23,540,000.

Balances carried in foreign banks as reserve against such deposits: (a) \$33,135,000; (b) \$510,000; (c) \$14,704,000; (d) \$850,000; (e) \$4,100,000.

Additional Bank and Trust Company Reports.

N. Y. and Battery Park Nat.
Colonial
Grace & Co. (W. R.)
Mutual
New Netherlands
Washinston Heights
Yorkville \$1,195,100 1,657,000 420,217 1,523,000 998,000 323,000 1,963,000 \$396,100 856,813 Institutions Not in Clearing House-260,000

\$6,292 1,669,000 151,000 2,608,800 ort by State Banking Department.

RESERVE ..\$34,192,100 21.37 \$73,193,400 21.00 \$107,385,500 Inc. \$602,000 21.1

decline of 2 to 6 points, with December selling at 7.90, that option worked off to 7.85, then back to 7.89 at the close. The day's business was of such small volume, being less than four thousand bags, that there was no particular character to the trading. The easing up in the demand for spot coffee from interior points checked trade covering of hedged contracts in December and the market was responsive to comparatively light offerings either way. The close was a point to 4 points net lower. What few new offers were here from Brazil were unchanged to a little higher.

The range of prices in yesterday's coffee futures market was as follows:

Open. High. Low. Close. CABLES. CABLES.

Rio futures unchanged to 23 reis higher; December 12830. Dollar rate 10 lower at 73380. Exchange unchanged at 8½d. Receipts 13,000 bags, and stock 1,648,000 bags. Santos futures unchanged to 50 reis higher; December 148345. Receipts 31,000 bags and stock 3,021,000 bags. Receipts at ports 44,000 bags, against 40,000 last year and 29,000 two years ago. Sao Paulo had 31,000, against 46,000 and 13,000, against 46,000 and 13,000, against 46,000 and 13,000 bags, respectively.

BRAZILIAN STATISTICS.

GAS CONSUMPTION DOUBLED. GAS CONSUMPTION DOUBLED.

The consumption of artificial gas by households and industry has doubled since 1910, according to figures compiled by the American Gas Association. Its records of gas sales since 1901 show a constant increase. The sales in 1901 were 101,625,366,000 cubic feet. Last year they aggregated \$19,837,813,000. In 1910 the total consumption was 149,430,549,000 cubic feet. The number of communities served by gas companies is 4,500, and the total number of meters is 8,580,000. The investment in the industry represents approximately \$4,000,000,000.

During September S. R. Kress & Co. had sales amounting to \$2,148,053, a decline of \$168,310 compared with those of September, 1920. In the first three-quarters of 1921 their sales were \$19,038,238, a drop of \$414,952 in comparison with those of the corresponding 1920 period.

REALTY MEN TO MEET.

The coffee futures market was a dull affair yesterday. After opening with a decline of 2 to 6 points, with December selling at 7.90, that option worked off to 7.85, then back to 7.89 at the close. The day's business was of such small volume, being less than four thousand volume, being less than four thousand terest to realty taxpayers.

## Investment Status Oil Securities

Increased earnings and divi-dends by oil companies are confidently looked for. Resumption of industrial ac-

tivity has already exerted a stimulating influence on oil prices. Some issues are in stronger positions than others and are expected to move first.

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roderal Acceptance Corporation

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The Board of Directors of the FEDERAL ACCEPTANCE CORPORATION have declared the regular quarterly dividend of two per cent. on the
Preferred Stock of the Corporation, to
stockholders of record October 1.

1921, payable October 15, 1921. Checks
for dividends will be mailed.

G. G. GOOKF, Treasurer.

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ELECTIONS AND MEETINGS.

TO THE STOCKHOLDERS:

W. P. HOLLY, Cash

CHASE SECURITIES CORPORATION

PO TRE STOCKHOLDERS:

Notice is hereby given that a Special Meebing of the Stockholers of Chase Securities Corporation will be held at its office at 51 Broadway, Borough of Manhattan, City pf New York, State of New York, on the 1st day of November, 1921, at two o'clock in the afternoon, to consider and wote upon proposale to increase from 186,000 to 200,000 the number of shares, without nominal erpar value, which the said Corporation may issue, and the amount of its stated capital from \$5,750,000 to \$10,000,000; the conditions wider which such increase shall become effective; the consideration for and the terms and conditions under which, if authorized, said new or additional shares shall be issued; and for the transaction of such other bustness as may properly come before the meeting.

By Order of the Board of Directors.

E. R. TINKER, President

RALETEAD G. FREEMAN, Secretary.

THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK. New York, September 29th, 1931. TO THE SHAREHOLDERS:

Notice is hereby given that a Special Meeting of the Shareholders of the Bank will be held at its banking rooms at 61 Broadway, Borough of Manhattan, Olty and State of New York, on the 1st day of November, 1921, at 16 o'clock in the foremon of that day, for the purpless of railfying and confirming the terms and conditions agreed upon by a majority of the board of directors of the Chase National Bank of the City of New York and by a majority of the board of directors of this Bank to consolidate the said two banking Essociations into one association under the charter of The Chase National Bank of the City of New York and for the transaction of such other business as may properly come before the meeting.

By Order of the Board of Directors.

By Order of the Board of Directors FRANK W. FRAZEE, Cashing

complied with Defore an associated to commence the business of Banking.

Now THEREFORE I, D. R. CRISSINGER, Comptroller of the Currency, do hereby certify that "THE METROPOLITAN NATIONAL BANK OF THE CITY OF NEW YORK in the County of NEW YORK and State of NEW YORK is authorized to commence the business of Banking as provided in Section Fifty one hundred and sixty nine of the Revised Statutes of the United States.

CONVERSION of "Metropolitan Bank" with 6 branches in the Borough of Manhattan, County and State of New York, and 1 branch in the Borough of Brooklyn, County of Nings and State of New York, IN TESTIMONY WHEREOF witness my hand and Seal of office this TWENTY-FOURTH day of SEPTEMBER, 1921.

D. R. CRISSINGER, Comptoller of the Currency Fursau, Seal of the Computroller of the Currency Fursau, Seal of the Computational Department.)